

BAYFRONT INFRASTRUCTURE CAPITAL II PTE. LTD.

(a private company with limited liability incorporated under the laws of Singapore with Company Registration No. 202105630Z and Legal Entity Identifier 213800BLCA54FIZ3EB92)

US\$176,900,000 Class A1 Senior Secured Floating Rate Notes due 2044

ISIN: XS2346966968

US\$120,000,000 Class A1-SU Senior Secured Floating Rate Notes due 2044

ISIN: XS2346967008

US\$33,300,000 Class B Senior Secured Floating Rate Notes due 2044

ISIN: XS2346967180

US\$22,100,000 Class C Senior Secured Floating Rate Notes due 2044

ISIN: XS2346967263

US\$8,000,000 Class D Senior Secured Floating Rate Notes due 2044

ISIN: XS2346967347

currently Outstanding

(together, the “Notes” and each, a “Class” of Notes)

**NOTICE FROM THE ISSUER TO THE NOTEHOLDERS REGARDING
BASE RATE AMENDMENT AND RELATED AMENDMENTS TO TRANSACTION
DOCUMENTS**

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014, INCLUDING THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This notice is addressed only to holders of the Notes (as defined above) and persons to whom it may otherwise be lawful to distribute it (“**relevant persons**”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.

1. We refer to the trust deed dated 18 June 2021 (and as amended, restated and/or supplemented from time to time) between, amongst others, Bayfront Infrastructure Capital II Pte. Ltd. as issuer (the “**Issuer**”) and DB International Trust (Singapore) Limited as trustee (the “**Trustee**”) including the terms and conditions of the Notes set out at Schedule 2 (*Conditions of the Notes*) to the Trust Deed (the “**Conditions**”) pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein. Capitalised terms used and not otherwise defined in this notice shall have the meanings given thereto in the Conditions.
 2. The Issuer hereby gives notice to each Noteholder that:
 - (a) a Base Rate Amendment has been effected in accordance with Condition 15(d) (*Base Rate Amendment*) whereby the Base Rate for the Notes has been changed from LIBOR to, for any U.S. Government Securities Business Day during an Accrual Period, the percentage rate per annum which is the sum of (i) Daily Non-Cumulative Compounded SOFR for that U.S. Government Securities Business Day and (ii) the Compounded SOFR Spread Adjustment as the LIBOR Successor Rate (being the Market Replacement Rate); and
 - (b) in connection with that Base Rate Amendment, certain amendments have been made in accordance with Condition 15(c) (*Modification and Waiver*) to:
 - (i) clause 17.2 (*Insufficient Funds*) of the Collateral Management and Administration Agreement to address the discontinuation of LIBOR (such that it refers to the same LIBOR Successor Rate as the Notes);
 - (ii) Schedule 3 (*Description of the Quarterly Report*) and Schedule 4 (*Description of the Payment Date Report*) of the Collateral Management and Administration Agreement to accommodate changes related to the discontinuation of LIBOR in the reporting formats;
 - (iii) the Collateral Management and Administration Agreement and the Agency and Account Bank Agreement to reflect various updates to parties' notice and contact details; and
 - (iv) the Conditions, the Collateral Management and Administration Agreement and the Agency and Account Bank Agreement to update references to Sanne (Singapore) Pte. Ltd as Transaction Administrator to Apex Fund and Corporate Services Singapore 1 Pte. Limited, as the successor Transaction Administrator following their appointment on 4 August 2022,
- in each case, effected pursuant to a deed of amendment, restatement and supplement dated 22 May 2023 between, amongst others, the Issuer and the Trustee (the “**Deed of Amendment**”).
3. A copy of the Deed of Amendment is available for inspection at the registered office of the Issuer.
 4. This notice and any non-contractual obligations arising out of or in connection with this notice will be governed by and construed in accordance with the laws of England and Wales.

5. No person is authorised to give any information or to make any representation except as contained in this notice. The delivery of this notice at any time does not imply that the information in it is correct as at any time subsequent to its date.

For and on behalf of the Board of Directors

Bayfront Infrastructure Capital II Pte. Ltd.

22 May 2023